

Cotton Advances On Better Tone For Goods Trade

Absorption of January Notices Has Favorable Influences; Prices Are Firm, With 19-38 Points Gain

While trading in the cotton market was much restricted by the usual holiday considerations, prices made a generally firm showing yesterday owing to reports that trade interests were stopping January notices in both the New York and New Orleans markets, and favorable reports from the goods trade. January contracts were relatively firm, selling up to 18.50c, or within 20 points of the best price touched earlier in the week, and closed at 18.46c. The general market closed firm at a net advance of 19 to 38 points.

There were thirty January notices issued, but trade interests were buyers of the near months. Private advices from New Orleans said that exporters were taking up the sixty notices issued there, and the prompt absorption of these in both markets was favorable to the market sentiment as to the Southern spot situation. It is the belief that only small scattered sets of contracts will be issued, and that these had been taken up in the Southern markets and that they had been absorbed.

Southern spot markets as officially reported were advanced to 35 points higher with very small gains.

The local market for spot cotton was steady to points higher at 18.50c following no sales were reported.

The range of prices:

Open High Low Close Thursday

Jan. 18.22 18.22 18.18 18.46 18.50 18.68

Feb. 18.22 18.22 18.18 18.46 18.50 18.68

March 18.15 18.10 18.14 18.35 18.40 18.68

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